A Grounded Theory of the Corporate Identity and Corporate Strategy Dynamic: A Corporate Marketing Perspective

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Abstract

Purpose – This article has an explicit purpose of making a theoretical contribution to the issue of senior management cognitions of the corporate identity/corporate strategy interface. The research endeavours to particularise the nature and saliency of this interface to corporate marketing scholars and practitioners alike.

Design/methodology/approach – This article adopts a grounded theory methodology and is informed by three in depth case studies undertaken among three building societies (mutuals) operating within the British Financial Services Industry .

Findings – The results confirm the saliency of the corporate identity/corporate strategy dyad *vis-a-vis* the comprehension and management of contemporary organisation. Theoretically, the study finds that senior management's cognitions of the corporate identity/strategy interface are interdependent, symbiotic and dynamic in nature: the nature of the dyad differed among the three institutions examined. In terms of the nascent domain of corporate marketing, this study confirms the extant literature which suggests that, in addition to comprehending the psychology of customers and other stakeholders, the psychology of senior managers is also highly germane.

Practical implications –Within corporate marketing contexts, organisations should be mindful of the critical importance of the corporate identity/strategy interface; a concern for the above should be an important part of their corporate marketing as well as regulatory and strategic deliberations. However, senior managers should note the inherent dangers to identity maintenance where material alignment between corporate identity and strategy is ignored and where cognitive alignment is adopted as a surrogate: the former entails a synchronisation of facts whereas the latter entails the calibration of beliefs *vis-à-vis* corporate identity and strategy.

Originality/Value – This is a major theory-building study which examines managerial cognitions of the corporate identity/strategy interface and a major study of its type within the British Building Society sector

Paper Type – Research Article

Key Words – Building societies, corporate identity, corporate marketing, corporate strategy, the corporate identity/strategy interface, financial services, grounded theory

A Grounded Theory of the Corporate Identity and Corporate Strategy Dynamic: A Corporate Marketing Perspective

Adopting a corporate marketing perspective, this study examines the phenomenon of senior managers' cognitions of the corporate identity/strategy interface within the British Building Society Industry. The recent global financial crisis (2007-2010) revealed the saliency of scrutinising the above: the pursuance of reckless strategies among financial institutions – which, in many instances, disregarded key, historical, corporate identity traits – can be viewed as one root cause of the crisis that engulfed the world economy between 2007 and which pushed many countries into severe recession. Our study took place during an era when the pursuance of such strategies were, in part, apparent in the three institutions studied as part of our research.

Within the literature on financial services marketing there is a broad consensus that corporate identity is a key differentiating factor among institutions and therefore is of strategic importance (Wilkinson and Balmer 1996; Hammond and Thwaites 2000; Wilson 2001); the same is true with regard to nascent area of corporate marketing (Balmer 1998; 2001*a*; 2009; Balmer *et al*., 2009; Balmer and Greyser 2003; 2006; He 2008; Mukherjee and He 2008). Our research is understood to be the first empirical study of its kind and seeks to make a theoretical contribution in explicating managers' psychological states in terms of the corporate identity/corporate strategy interface. Recently, there has been renewed scholarly interest in the corporate identity construct (Alessandri 2001, 2008; Balmer 1998; 2001*a*; 2008*b*; Brown *et al* 2006; He and Balmer 2007*a*; 2007*b*, Melewar 2008; Simoes and Dibb 2008; Vella and Melewar 2008). One area of concern is the relationship between corporate identity and corporate strategy.

As recent literature reviews on corporate identity exemplify (Simoes *et al* 2005; Cornelissen *et al* 2007; He and Balmer 2007*b*; Balmer 2008*a*), along with earlier reviews (Balmer 1995; 1998*a*; 2001*a*; 2002; Alessandri 2001; Bick *et al* 2003; Melewar 2003), the broad premise that corporate identity and strategy are interrelated is a not unfamiliar theme within the marketing canon. Our scrutiny of the literature revealed the territory to be an inchoate field of scholarship. Nevertheless, an emergent theory elucidates that corporate identity and strategy represent a critical interface within the context of identity based views of the corporation (Balmer and Greyser 2002; Balmer 2008*a*; Mukherjee and He 2008) and corporate marketing (Balmer 1998, 2001*a*; 2009; He 2008). This nascent theory is not explicitly drawn on in providing hypotheses; this is in accordance with the philosophical traditions of theory building research within the inductive research tradition, especially in relation to the grounded theory methodology (*viz:* Glaser and Strauss, 1967; Glaser, 1992; Strauss and Corbin, 1998; Goulding, 2002).

Corporate marketing

This study examines the corporate identity/strategy interface in the context of the nascent territory of corporate marketing (Balmer 1998). Corporate marketing is an area which, in recent years has received growing attention *viz:* Balmer, 2001*a*; 2008*a*; 2008*b*; Balmer and Greyser 2003; 2006; He 2008; He and Balmer 2007*a*; 2007*b*). Corporate marketing refers to: *"a customer, stakeholder, societal and CSR/Ethical focussed philosophy enacted via an organisational-wide orientation and culture. A corporate marketing rational complements the goods and services logic. It is informed by identity-based views of the firm: this is a perspective which accords importance to corporate identities and corporate* *brands. The latter provide distinctive platforms from which multi-lateral, organisational and stakeholder/societal relationships are fostered to all-round advantage".*

Corporate marketing represents a paradigm shift in terms of marketing thought in that it has both customer and stakeholder foci. Furthermore, corporate marketing accords importance to the corporate level constructs of corporate identity, corporate communications, corporate branding, corporate culture, and corporate reputation, and is informed by the view that these institutional traits should be meaningfully aligned in line with identity based perspectives (Balmer 2008*a*; 2009).

In the context of Balmer's development work on the corporate marketing mix (Balmer 1998; 2008*a*; 2008*b*), the corporate identity concept is accorded particular prominence. This is because it provides a key means by which corporate marketing activities can be understood. According to Balmer (2009, p. 569-571), corporate marketing represents a natural *denouement* of the integrationist tradition that has characterised the fields of design (*integrated design*), communication (*integrated corporate communications*) and identity studies (*the integration of identity-based views of the corporation*). The strategic nature of corporate marketing - along with identity based views of the firm (Balmer 2008*a*) - are prominent themes within the literatures cited above.

Corporate identity

Over the last two decades, corporate identity has emerged as a significant theme within the marketing canon and there now exists a sizable literature. Although the exigencies of this article do not permit a detailed examination of the concept we note that a number of comprehensive literature reviews of corporate identity and the identity literature in general can be found within the literature (e.g., Abratt 1989; Balmer 1998; 2001*a*; 2008*a*; Brown *et al* 2006; Cornelissen *et al* 2007; He and Balmer 2007*a*; He and Mukherjee 2009; Melewar 2008; van Riel and Balmer 1997). And the corporate identity construct has a number of conceptualisations attached to it (see: Balmer 1995; 2002; Balmer and Greyser 2002; 2003; Cornelissen *et al* 2007; He and Balmer 2007*b*).

Management cognitions of identity

The perspective adopted in this study conceptualises identity in terms of an individual (or a group's) cognitive knowledge/beliefs *vis-à-vis* a specific entity (Cornelissen *et al* 2007; He and Balmer 2007*b*; Balmer 2008). As such, there is a *prima facie* link with the perspective adopted by organisational behaviourists *vis-à-vis* the concept of *organisational identity*. The work of Albert and Whetten (1995) is of especial importance in this regard relating to organisational members' characterisation and cognitions of an entity's defining traits.

By way of clarifying the perspective adopted in our research we compare our approach to the work undertaken by Albert and Whetten (1985) and Hsu and Hannan (2005) on identity. Albert and Whetten (1985) are renowned for their treatise on organisational identity and for their insights relating to organisational members' cognitions of identity; for their part, Hsu and Hannan (2005) are known for their research relating to organisational form.

The work of Albert and Whetten re organisational members' claims of an entity's defining attributes[1]

Albert and Whetten's disquisition of the organisational identity construct takes an explicitly internal perspective relating to *organisational members'* (employees') claims and narratives about an institution's identity. As such, Albert and Whetten argue that these employee viewpoints should be clustered into claims that relate to the centrality, distinctiveness, and enduringness of an organisation: in broad terms, our study is analogous to that of Albert and Whetten but our approach focuses on the cognitive perspectives of senior and middle managers. Of note too is Albert and Whetten's (1985) observation that identity can be approached by different groups of internal stakeholders. Accordingly, and in alignment with Albert and Whetten's perspective on this point, the efficacy of taking account of different internal groups' perspectives of an institution's identity, we do not focus on organisational members *per se* but on senior managers. Senior managers, to us, represent a category of organisational member that is of especial importance not only in corporate marketing and strategy contexts but also in identity contexts since they can materially shape and change the corporate identity of the organisation.

In addition, the *modus operandi* of our inquiry is informed by a stakeholder perspective. Our foci are senior managers and we focus on their cognitions of their organisations' identities. Such a perspective is very much in the sprit of what Balmer (1998) avers to be a central precept of corporate marketing; the adoption of a stakeholder, as well as an explicit customer, perspective. To us, senior managers represent a

[1] Albert and Whetten's (1985) original perspective is not the only perspective in the literature labelled organisational identity (OI). For more discussion on the OI literature, please see Gioia *et al.* (2000); Brown *et al.* (2006); Cornelissen *et al*. (2007); and He and Balmer (2007*b*).

distinctive – as well as an important - stakeholder group. In addition corporate identity-analogous to more recent works in the field of organisational identity (Scott and Lane 2000)-has an explicit stakeholder perspective and, moreover, accords significance to the role of senior managers and their function in effecting identity change (Abratt1989; Balmer1995; Balmer *et al* 2009; Cornelissen *et al* 2007; He and Balmer 2007*b*; He 2008; Melewar *et al* 2001). To reiterate, we regard the work of Albert and Whetten to be informative for the present study and we recognise that our study represents a parallel, and complementary, stream of inquiry.

The work of Hsu and Hannan on organisational form

Another, broadly analogous, line of inquiry to our research relates to organisational form. Organisational form represents a potentially significant lens through which the identity construct can be understood. To date, organisational form represents a somewhat underused mode of inquiry within the corporate identity and marketing literatures. The significance of organisational form has been noted as a distinct corporate identity trait has not been widely acknowledged in the corporate identity literature (*viz:* Stuart 1999).

However, organisational form has been accorded increased prominence among scholars of organisational theory (Hannan et al. 2003; 2007). As Hsu and Hannan (2005, p.478) noted, *"Membership in sociologically real categories constitutes part of an organisations identity. As with identities in general, category and form memberships get conferred by an audience—not chosen by focal organisations."* However, since corporate identity has many potential anchors, we do not accord a privileged status to any particular trait other than that of strategy; this is because our research has as its specific focus the corporate identity and strategy dyad.

In addition, and in accordance with the precepts of a grounded theory methodology, our research is not guided by hypotheses; rather the explicit objective is to make a theoretical contribution grounded in the synthesis of insights from the data alone: we have not used the literature to generate hypotheses. This being the case, in broad terms, we recognise the meaningful parallels in the approach adopted by Hsu and Hannan on organisational form and the approach adopted in our qualitative/inductive study on the corporate identity/corporate strategy dyad in a corporate marketing context.

The notion of the identity interface

A key theme within the corporate identity literature, and a key tenor of this article, relates to the broad notion of the corporate identity interface (Abratt 1989; Balmer 1998; Balmer and Greyser 2002; Balmer *et al* 2009; Lievens *et al* 2007; Marwick and Fill 1997; Stuart 1998, 1999; Ulrich *et al* 2007). In our article we focus on one critical interface; the corporate identity / strategy interface.

Historically, the corporate image-corporate identity interface has been the primary focus of marketing scholarship. In addition, marketing scholars have examined the mediating aspect of corporate communications *vis-a-vis* the above. The articles by Kennedy (1977) and Abratt (1989) are cases in point. Latter on, the importance of the corporate image/strategy interface was asserted by Gray and his collaborators (Gray and Smeltzer 1985; Gray and Balmer 1998). Building on the above developments, Balmer (1998), argued that many other interfaces required examination in the context of corporate marketing and this approach informed the ACID test identity framework

(Balmer 2001*b*; Balmer *et al* 2009). This line of inquiry stresses the importance of the corporate identity/strategy interface.

The corporate identity/strategy interface

To date, there was a dearth of in-depth empirical work on the corporate identity/strategy dyad. However, a number of studies ‘mention’ this interface. The following represents an indicative overview of some of the key conceptual and research insights from the extant literature relating to the corporate identity/strategy dyad.

Van Riel (1995) noted the importance of the corporate identity/strategy interface in the context of an institution’s corporate communications activities and advanced the view that this required an understanding of corporate strategy, corporate identity and corporate image and their respective relationships.

Olins (1995) averred that corporate identity consultancy and management is informed by analytical methodology which seeks to address four critical institutional-focussed questions *viz:* who you are, what you do, how you do it and where you want to go. The clear inference from Olins is that the corporate identity management process requires senior managers embracing a temporal mindset; one that accommodates the present and the future. It is the concern with the latter takes corporate identity into the realm of strategic management. A similar perspective can be seen to inform the various ACID test frameworks (Balmer and Soenen 1999; Balmer 2001*a*; Balmer and Greyser 2002; Balmer *et al* 2009). By implication, the process outlined by Olins entails an analysis of the corporate identity/strategy interface. As Olins (1989, p. 145) affirmed:

"Corporate identity tells the world- whether actively or by default - just what the corporate strategy is."

For their part, Marwick and Fill (1997) in their conceptual model of the corporate identity management process, accorded prominence to corporate strategy; they concluded that the constructs of corporate identity and strategy were mutually dependant:

"Our proposition is that corporate identity forms a central and integrative function within the corporate and competitive strategy and that corporate identity forms a pivotal role which can influence the strategy content as well as providing a corporate communication system to stakeholders." (Marwick and Fill, 1997, p. 401)

Balmer has stressed the importance of taking cognisance of an organisation's multiple identities of the corporation. He especially noted the importance of the corporate identity/strategy interface. His perspective can be detected in his early articles on the territory (Balmer and Wilkinson 1991; Balmer 1995, 1998) and more particularly in relation to his espousal of his corporate identity interface theory which informed his so-called AC^2ID/AC^3ID Test (Balmer 2001*b*). The latest version of Balmer's ACID Test (see: Balmer *et al* 2009; Balmer and Greyser 2003 p.251;) stresses the importance of explicating and achieving dynamic alignment between six identity types: an organisation's defining traits (Actual Identity); its corporate communications (Communicated Identity); its corporate brand promise (Covenanted Identity); stakeholder perceptions and reputations (Conceived Identity); the future orientated and strategically planned identity (Ideal Identity) and the future orientated identity traits as conceptualised by managers (Desired Identity). In explaining the nature of the identity/strategy interface Balmer *et al* (2009) cite that strategy can meaningfully shape corporate identity and conclude that corporate identity should be regarded as an integral part of the strategic planning process. Earlier scholarship (Balmer and Greyser 2002) has illustrated this perspective by making reference to Volvo's strategic decision to sell its automotive operations (including the Volvo car brand) to Ford which enabled the corporation to focus on the manufacturing of engines and commercial vehicles.

Melewar and Jenkins (2002) concurred with an earlier conclusion reached by Balmer (1995; 2001*a*) that strategy was a key element of the corporate identity mix (comprising strategy, structure, communication and structure). Research undertaken by Melewar and Karaosmanoglu (2006) into the determinants of corporate identity found *prima facie* evidence to support and develop earlier scholarship of Balmer that corporate strategy materially shaped corporate identity.

Also of note is the Strathclyde Statement on corporate identity management dating back to 1995 which asserts that corporate identity is strategic in orientation (Balmer and Greyser, 2003 p.37). The first part of the statement reads as follows:

"Corporate identity management is concerned with the conception, development, and communication of an organisation's mission, philosophy, and ethos. Its orientation is strategic and is based on a company's values, cultures, and behaviours. The management of corporate identity draws on many disciplines, including strategic management, marketing, corporate communications, organisational behaviour, public relations and design."

Although the extant literature notes the importance of the corporate identity/strategy dyad, we wish to reiterate that we found there to be limited empirical evidence as to the nature and importance of this interface. This has a material influence in our decision to employ an inductive/qualitative research design and, in particular, that relating to grounded theory. For example, Corley and Gioia (2004) adopted an inductive, theory-building approach to examine how the labels and meanings associated with an organisation's identity changed during and after spin-off of a top-performing organisation unit. Gioia and Thomas (1996) examined how top management teams make sense of and interpret external issues that affect internal strategic change within US higher education institutions. Their study found that organisational members' (employees) perceptions of identity and external image (including the future desired image) are critical to such issue interpretations.

Taking a similar methodological stance (inductive and interpretive) to the aforementioned studies, our study is differentiated in terms of its focus since we focus on the sense-making of senior executives *vis-a-vis* the interplay between identity and strategy in the context of industry-wide institutional transformation. The scarcity of empirically derived theories on the territory (especially in relation to the interplay between identity and strategy) led us to the firm conclusion that the most efficacious research methodology was one that utilised a grounded theory and case study approaches (Gummesson 1991). Grounded theory research requires an intimate engagement with real-life organisational phenomena and has the advantage of revealing theories of considerable saliency and richness (Tapp and Hughes 2008; Svenson and Wood 2008). Such an approach was especially efficacious in comprehending management cognitions of the corporate identity/strategy interface.

It should be reiterated that philosophical underpinnings of a grounded theory research is such that the literature provides a context and not a platform by which theoretical contributions are made. As such, the literature is not marshalled to provide hypotheses; this research tradition requires that the generation of theory is informed by the data. Indeed, some marketing scholars following a grounded theory methodology eschew all reference to the literature until data analysis has been completed.

The phenomenon of corporate identity/corporate strategy cataclysms in the financial services sector

As recent events have revealed within the global financial services sector, senior management cognitions, culture and peer group coercion can materially effect the corporate identity/corporate strategy interface; often with disastrous effect. Consider the North American situation which in 2008-2009 saw demise of Lehman's; the problems faced by AIG, Fannie Mae and Freddie Mac and the sale of Bear Stearns, Washington Mutual (WaMu), and Wachovia among others. In Great Britain, the government rescue of the former building society Northern Rock; the sale of Abbey National and HBOS' and the takeover of Dunfermline building society provide indicative examples from Europe. In Scotland, the problems faced by the Royal Bank of Scotland have been attributed to its "*gung-ho*" boardroom culture which had transformed this somewhat staid institution into *"an acquisitions machine"* (*The Economist* 2009a, p72). A not dissimilar phenomenon, perhaps, characterised Britain's financial services regulator (the FSA) with British parliamentarians accusing the regulator of: *"being responsible for supervising ten big banks and allowing five to collapse"* (*The Economist* 2009*b,* p. 37).

These, and analogous developments in other countries, have severely undermined the global financial system and there will be few who will be unaffected by these developments. Senior managers of financial institutions have been portrayed as self-serving financial miscreants; some have resigned and others have been removed from office. In a prescient observation made before the current financial crisis, Atwood (2008) noted that borrowing, lending, owing and repaying are not merely important key economic activities but are, moreover, central to the human condition. In broader contexts we note that the problems associated with management hubris *vis-a-vis* corporate identity and corporate strategy surfaces from time to time; the notion of "bad banks" is not an uncommon phenomenon. The so called Stockholm syndrome when the Swedish government bailed out failing banks in the early 1990s is a case in point. The above provides the broad context of this study and may be seen to reflect the utility of our research.

Research context: the British building society sector

The dynamism of the corporate identity/strategy interface acquires increased prominence when there are major changes in the business environment. As such, the British Building Society industry recommends itself as a suitable sector for exploring the corporate identity/strategy interface, since in recent times the sector has experienced considerable institutional transformation. Moreover, Building Societies lend themselves as a suitable area for scrutiny within the nascent area of corporate marketing, since there is a strong customer and stakeholder orientation. For instance, most customers of building societies are also owners of the society (or to use the formal language of these institutions are 'members of the society').

Today, Building Societies remain prominent financial institutions within the financial services sector in Great Britain although less so than they once were. Unlike most other financial institutions, they are mutual (not-for-profit) organisations, which means that ownership is vested in their members (in effect the customers who save and have mortgages with a given society).

Although change has been a common feature within the sector as reflected in the growing number of mergers and acquisitions within the building society movement in the

1970s and early 1980s, the last twenty years has witnessed unprecedented transformation within the Building Society Movement (Balmer and Wilkinson 1991; He and Balmer 2005). The origins of this change can be found in Government policies of this era which was underpinned by legislation which led to the privatisation of state owned organisations such as British Airways along with the deregulation of business sectors. These initiatives were part of the agenda of the government led by Prime Minister Thatcher which pursued a policy of rolling back the frontiers of the State; in contrast to the *dirigisme* policies of the earlier administration (Balmer *et al* 2009). The deregulation of banks, building societies and analogous institutions, were to have a great impact on British financial services institutions and building societies in particular. As such, the Building Societies Act of 1986, and the Financial Services Act of the same year, had the effect of ending the rigid binary divide between banks and building societies in terms of their core activities and resulted: the result was increased sectoral homogenisation (Balmer and Wilkinson 1991; Wells, 1989; He and Baruch 2010).

Traditionally, building societies had been restricted to two modes of service provision: savings accounts and to the granting of loans for the purchase of homes. With statutory change, building societies were empowered to offer a far broader range of financial services: many of which had been offered by other financial institutions. These included the provision of unsecured loans, estate agency services and life assurance products among others.

Regulatory change brought about three additional, and highly significant, transformations. The first was the disappearance of an industry-wide “Price Cartel” (which set interest rates) and reflected the new competitive order within the sector. The second change was the increased prominence accorded to corporate identity by senior managers within the sector with corporate identity being viewed as a key, institutional, differentiator (Balmer and Wilkinson 1991, Hammond and Thwaites 2000). Lastly, the Building Society Act (1986) allowed building societies to radically alter their legal status and to metamorphose into public limited companies (PLCs). Abbey National was the first to change status and, in time, a remarkable figure of 65% of the sector followed suit.

Methodology

Grounded theory

Our research is informed by a research design which is informed by three case studies and a grounded theory methodology. A qualitative/phenomenological research was found to be the efficacious methodological approach in shedding light – grounded in a rich stream of data - and providing rich insights on the corporate identity/strategy dyad. The essence of the qualitative research tradition is to describe, translate and otherwise come to terms with the meaning, not the frequency of certain more or less naturally occurring phenomena in the social world (Van Maanen 1988).

Within the above tradition of research - where researchers are faced with a *tabula rasa* and where there is an absence of theory - a grounded theory methodology recommends itself since an explicit purpose of the methodology is to generate theory (Glaser and Strauss 1967; Eisenhardt 1989; Goulding 2002; Strauss and Corbin 1998). An especial characteristic of this methodology is the requirement that there should be a high degree of access within the organisation, or organisations under scrutiny, which permits the researchers to be close to the phenomenon under scrutiny. A key tenet of this approach is that the insights should be driven by the data and not by one or more hypotheses (Tapp and Hughes 2008). In this study we lean towards the Straussian (Strauss and Corbin 1998) rather than the Glaserian (Glaser 1992) approach to grounded theory. The Straussian view is detailed as follows.

"(a) theory that was derived from data, systematically gathered and analysed through the research process. In this method, data collection, analysis, and eventual theory stand in close relationship to one another". (Strauss and Corbin, 1998, p.12)

A multiple case study methodology also underpins our research. Typically, case studies are used as the basis for phenomenological research of this type (Yin 1994). Three case studies underpin this research and the explicit research role adopted within each building society was that of participant observer (Easterby-Smith *et al* 2002). A number of not inconsiderable hurdles had to be surmounted in order that a study of this kind could be undertaken. The principal hurdle was negotiating access within each of the building societies – moreover gaining access that to *board room and senior management levels* - so that (a) participant observation could be undertaken, and (b) that there would be access to the individual and collective activities of senior management. Fortunately, high level with senior building societies executives contact had been made prior to this study and this was of material benefit in gaining access to the upper echelons of these organisations. In addition, the researchers came from a particular British University and Business School tradition which accorded importance to the practical and managerial dimensions of corporate marketing – mindful of the critical importance of theory - and this made the task of being accepted within the building societies somewhat easier. Particular care was taken to avoid the attendant problems of 'going native'; the academic nature of the study required a degree of detachment as well as keeping close with the phenomenon under scrutiny.

We were mindful that a grounded theory methodology is informed by the principle of theoretical or purposeful sampling which is inextricably intertwined with data collection and the emergent theory (Glaser and Strauss, 1967; Glaser, 1992; Strauss and Corbin, 1998; Eisenhart, 1989, Goulding, 2002). A reflexive process informed our qualitative research approach: it is a tradition which demands that researchers are intimately involved with data collection, analysis and the resultant insights (Parker 2008). Moreover, inductive research within the qualitative research tradition is different from deductive investigations where the research design is pre-planned and is, typically, informed by statistical criteria. However, there are divergent views as to the degree to which a grounded theory methodology should be informed by the extant literature whilst adhering to the principle that the research should not be informed by a given theory or driven by an explicitly stated hypothesis. In this study we adopt a *via media* and follows, in general terms, the protocol outlined by Strauss and Corbin (1998). As such, a review of the literatures took place prior to entering the field to collect data. To us, this broadened rather than limited our comprehension of the phenomenon under examination. In addition, secondary data relating to the industry was examined; a good deal of this was of a classified nature.

Data collection

The first stage of our study was informed by eight pilot interviews undertaken within the building society sector; these interviews helped to frame which societies organisations might be suitable for in-depth inductive/case study analyses.

This research is underpinned by two types of sampling: (a) the selection of building societies and (b) the selection of informants of interviews. Data for this study was collected from three building societies (*Alpha, Beta and Delta*). The rationale for selecting these institutions is given below:

Alpha building society enjoyed a very high profile within the sector and represented what may be considered a 'traditional' building society in terms of its focus and activities. *Beta building society* was s somewhat different from *Alpha Building Society* in that it had a distinctive reputation for technological innovation. During the first stage of the research many senior managers from other institutions suggested this society merited investigation. *Delta building society* appeared to be markedly different from the other two societies and there was *prima facie* evidence that it followed a highly distinctive and opportunistic strategy. We found that among senior managers within the sector it was seen to have a unique, and certainly unorthodox, corporate identity and, therefore, merited scrutiny as part of this study.

Following the tradition of qualitative research, multiple data collection methods were employed (Yin, 1984; Eisenhardt, 1989; Strauss and Corbin, 1989; Miles and Huberman, 1994). This encompassed *semi-structured interviews* with many senior three of whom were Chief Executive Officers. In addition, *non-participant observation* was undertaken within the three societies over a period of several months.
Documentary and archival material was also examined and these included internal memoranda, reports, the reports and recommendations of outside consultants, annual reports, leaflets and brochures, internal magazines, media coverage, video and audio tapes, archives, etc. Of especial note were the minutes of meetings of management

boards; a good deal of the above were, not surprisingly, of a strategic nature. These materials were made available by the senior manager having responsibility for strategic planning after gaining the imprimatur from the CEO.

Semi-structured interviews provided the primary vehicle for the collection of data. In all three building societies the entire senior management team was interviewed (n= 44) and, as such, the entire spectrum of management activities within all three institutions was covered. Typically, interviews lasted for about one hour. Interviews were tape-recorded and subsequently transcribed. An interview protocol was designed, which aided the efficiency and effectiveness of the above and included the nature of the topic, issues of confidentiality, and so on. Data from the non-participant observation aspect of the study was recorded in the form of research diary. The diary recorded personal observations about key events, activities, and reflections relating to the corporate identity/strategy interface.

Data analysis

Classical grounded theory research, as with other inductive/qualitative research methodologies, invariably employs a systematic (three stage) coding procedure *vis-à-vis* data analysis: open-coding, axial-coding, and selective-coding (Strauss and Corbin, 1998). *Open-coding/first order coding* refers to the first stage of a grounded theory coding process, through which concepts are identified. *Axial-coding/second order coding* refers to the second stage of the grounded theory coding protocol. As such, second order categories were inductively derived from the first order concepts generated during the open-coding process. *Selective-coding/third order coding* represents to the final stage of analysis. After a good deal of reflection, it is at this juncture that the emergent theory is identified and refined, and the emergent themes are integrated.

Associated with the coding process is the employment of three analytic techniques namely, (a) constant comparative analysis, (b) question asking, and (c) the writing of theoretical memos. Within the phenomenological research tradition data analysis is inextricably intertwined with the data collection. As argued by Tapp and Hughes (2008), qualitative research should be an iterative process and there should be repeated reference to the social science context in which it operates. This reflects, in broad terms, the *modus operandi* of this study. The analysis of data was undertaken by hand since the researchers found that this brought them much closer to the data. The process was detailed and labour intensive. For instance, over 400 open codes emerged from the analysis of a *single* building society.

The iterative process entailed the identification of open, axial and selective codes was informed by constant comparisons *vis-à-vis* the data along with memo-writing, and question-asking; all of the above aided the internal validity of both the data collected and the quality of the analysis (Corley and Gioia 2004; Eisenhardt 1989; Strauss and Corbin, 1998). By comparing incidents with incidents, incidents with categories, and categories with categories, key, albeit tentative, insights were generated. Additional data, in turn, confirmed, disconfirmed, or modified the above. Such processes were repeated until theoretical saturation was reached. At this point additional data has minimum extra value in terms of the emergent theory (Glaser and Strauss 1967). Following the general protocol of qualitative research, we were mindful that data collection, analysis and interpretation were an on-going process throughout the research (Gummesson 2003). The validity and trust-worthiness of the findings was achieved by reporting the findings to senior managers within the three building societies examined in order to confirm both their validity and saliency. The documentary evidence was also compared with the findings but a good deal of the salient information was of a confidential nature and, as such, is not reported here.

Findings and theoretical insights

Our analysis and synthesis of the data revealed the symbiotic nature of the corporate identity and strategy interface. In theoretical terms our study revealed the relationship between identity and strategy as *(a) mutually influential* and *(b) mutually reliant. Mutually influential* has a longitudinal timeframe and implies a mutual/causal effect between corporate identity and strategy. In terms of organisational change it can materially influence institutional transformation in terms of *shaping, facilitating, and preventing* such activities and initiatives.

Mutually reliant does not have a clear longitudinal timeframe or imply any causal effect. Instead, it reflects the state of how individuals cognitively make sense of their peer group by making reference to each other. As such, we found it is revealed *via* processes of *inferring, attributing, rationalising*, and so on.

Although identity and strategy were found to be symbiotic in character the specific patterns of the relationship between both parts of the dyad can be markedly different. This can be seen in relation to *Delta Building Society* where in operational terms the identity and strategy *were not* mutually dependant. However, in cognitive terms senior managers realised that *they should be* and adopted a change of mind set to reconcile this fact: we call this *cognitive reconciliation.* In the following section we examine the two insights from this research and detail these findings in the context of the three building societies examined.

(i) "Mutually influential"

Mutual influence was found to be a key characteristic of the relationship that exists between the corporate identity/strategy dyad among the three societies examined. It revealed the interdependent and symbiotic relationship between corporate identity and corporate strategy. Table One includes representative data for this finding. It includes representative examples of indicative codes and supporting quotes from the data. However, the specific nature of this relationship was fundamentally different in *Delta Building Society.*

Alpha building society

Alpha Building Society revealed four insights relating to the above, namely that: *Corporate identity shapes strategy*; *corporate identity had a material effect on decision making vis-à-vis strategy; strategy checked with corporate identity*; and *strategy reinforces corporate identity*. We explain these insights in greater detail as follows:

Corporate identity shapes strategy. It was found that corporate identity guided strategy. For instance, *Alpha Building Society's* legally defined identity traits as mutual entity (ownership is vested in those who borrow or invest in the society) was one among other highly salient identity anchors. Manifestations of the above were in terms of the society's emphasis on traditional building society activities which included the granting of mortgages (loans) and by offering a range of savings accounts.

Corporate identity had a material effect on decision making vis-à-vis strategy. A clear sense of the society's corporate identity materially informed the strategic actions of senior managers in terms of what should and what should *not* be done. However, senior managers were acutely aware that rigidity in terms of corporate identity could lead to obsolescence; this is especially the case during periods where there was turbulent, or violent, change in the sector. The nature of this interface led to highly focussed and efficient decision making on the part of senior managers within *Alpha Building Society.*

Strategy checked with corporate identity. At a number of levels, senior managers made reference (both implicitly and explicitly) to the society's corporate identity in their decision making. For instance, due regard was accorded to key identity traits such as mutuality demonstrating real benefits to the society's savers and mortgage holders who were, *de facto,* the owners of the society by virtue of the society's mutual status. Fairness and the maintenance of a familial ethos were also found to be germane. Furthermore, strict codes (and philosophies) of conduct were introduced so as to uphold the integrity of the identity of the society. For instance, product and sales initiatives were accompanied by materials which sought to protect the corporate identity /corporate values from being violated.

Strategy reinforces corporate identity. Senior managers were also sensitive in calibrating the corporate identity and strategy interface but went further to ensure that strategic decisions enhanced the society's identity. Pricing policies and the society's philanthropic and environmental policies were prominent manifestations of the above.

Beta building society

For the main, the data from *Beta Building Society* were broadly consonant with those found within *Alpha Building Society*. One notable difference was that the notion that *strategy checked against identity* did not emerge as a salient issue in the analysis and synthesis of data from *Beta Building Society*.

Delta building society

Unlike *Alpha* and *Beta Building Societies, Delta Building Society*, viewed its corporate identity as a constraint on strategy. For senior managers a distinction was made between the philosophical and operational aspects of the society and its legal status. As such, *Delta* had a demonstratable schizoid identity and there was a palpable difference between the *de jure* and *de facto* aspects of its corporate identity. Thus, although it was a building society in terms of its legal incorporation its identity was in many other regards similar to those financial institutions who were PLCs. Not surprisingly therefore, it was corporate strategy that shaped the society's corporate identity and not vice versa.

TABLE ONE ABOUT HERE

(ii) "Mutually reliant"

Table Two includes represented data relating to the finding on 'mutual reliance' and relevant indicative codes and quotes.

TABLE TWO ABOUT HERE

Alpha building society

The mutual reliance of corporate identity and strategy within *Alpha Building Society* was revealed to be a particular importance. Both were found to be inextricably linked; as with a rope, they were intertwined. In other words, identity and strategy are simultaneously inferred and enacted. For example, the notion that the corporate identity of *Alpha Building Society reflected in mutual status in word and deed* and was sensitive to the society's members - the *de facto* and *de jure* owners of the society - would be illusory without proper strategies to enact, support and maintain these identity attributes. By inference, this would include a commitment not to change or advocate a change of status i.e., a change of legal incorporation to a PLC. In turn, *Alpha's* five -year strategy may be viewed as enacting the society's desired and claimed identity. In turn, we found that the society's strategy was justified and legitimised by making reference to its corporate identity. For example, when the senior managers were asked about their strategies and why they chose those strategies, they unanimously justified the legitimisation of such strategies, by making reference to *Alpha's* corporate identity. From this it can be revealed that the society's senior managers aimed to pursue policies that were concomitant with its corporate identity. The above finding might give the impression that the society's identity is static, but the relationship between identity and strategy is more easily explained when reference is made to the current corporate identity rather than its earlier variants (for instance prior to the Building Societies and Financial Services Acts of 1986).

Beta building society

Similar insights were reached from the data derived from *Beta* building society as outlined above *vis-à-vis Alpha Building Society.*

Delta building society

The relationship between corporate identity and strategy was markedly different in *Delta Building Society* compared to the other two building societies. This is because senior managers perceived there to be a dissonance between *Delta*'s identity and strategy. The data revealed that the corporate identity/corporate strategy interface within *Delta Building Society* was predominantly mutually reliant. As such, corporate identity can be inferred from strategy. Within the society, strategy enacts corporate identity. However, within the society this was achieved by resorting to a type cognitive adjustment which we call *cognitive reconciliation* whereby corporate strategy and corporate identity are meaningfully aligned. Cognitive reconciliation is a mental process which reconciles different/conflicting loci of cognition. With regard to *Delta Building Society,* cognitive reconciliation explains the phenomenon where senior managers were able to reconcile the society's corporate strategy which was seemingly unrelated in certain regards from its legal status as a building society. It is only be resorting to this mental state that senior managers were able to make sense of the dissonance which existed between corporate strategy and corporate identity. The following quotes reflect this indicate such cognitive state:

"The bigger we grow, the more people we employ outside the core businesses (and) the greater the profit made by the subsidiaries. That could call into question how that fits into our identity of being a building society."

"I think the link [between identity and strategy] would have been blurred, because of the confusion of the identity as we are acquisitive …[our] focus [is] on the subsidiaries - and get income and return [from them] - rather than developing the building society."

"[We] don't have such a clear identity and at the moment; we are reviewing our strategy as well. I think there are quite a number of diverse businesses in the group; it is quite hard to get that identity as a group. Although we are still seen as a building society, we are really operating as a financial services organisation."

In short, senior managers maintained the symbiotic and interdependent relationship between corporate identity and strategy by altering their mind states. Thus, although senior managers recognised the importance of the interface and implicitly realised that they should be mutually dependent, the only way such an alignment could be effective was through changing their cognitive state. Indicative quotes from senior managers within the society reflect the above perspective:

"Our primary purpose, it is to lend on housing. But if we end up with a situation where we have a thousand people working in the businesses that lend mortgages, and we have ten thousand people working in related activities, then what is our prime purpose?"

"..the regulators may, sometime in the future, say that you are actually not a building society. [This is] because your subsidiary activities are now the principal focus of your business and the building society is not. So they might say you can't carry on doing that by still calling yourself a building society."

We uncovered three tactics marshalled by senior managers in order to effect cognitive reconciliation and we labelled them as *attributing, legitimising, and fine-tuning*. The implication is that though *substantively* identity and strategy might seem to be inconsistent in *cognitive* terms. Senior management attempted to reconcile the two.

Attributing refers to senior managers' reliance on external factors inn exonerating themselves from controversies associated with organisational change thereby according a degree of legitimacy for their actions. Indicative quotes relating to the above area are as follows:

"And I suppose the answer is that we recognise that in early 1990s the margins of mortgage lending were going to be squeezed, and we needed some other way of making money. [It made] sense to buy companies that give better return that we do."

"We just see it as a way of utilising our capital more efficiently, albeit [in] a different market [to what] we are operating [in]."

Legitimating refers to the cognitive self-validating explanations that accords legitimacy to the adopted strategy. The following quotes are presented as indicative:

"But they are effectively part of the strategy; that we can remain competitive, because they generate the revenue stream from areas which are not competing directly with the building society. So we know we've got the income from the subsidiaries [and] that the society itself can be competitive [in terms of] its mortgage [interest] rate. If we didn't have those, our mortgage [interest rate] would have to be high, or [our] investment rate has to be lower."

"It [strategy] doesn't go against our principle of being mutual' [it] doesn't go against our principle of trying to be efficient, [of] trying to run a business owned by members."

Fine-tuning refers to cognitive efforts whereby managers are able to modifying their cognitions of corporate identity (or re-interpretation of identity) so that it is in alignment with strategy. The following quotes are presented as indicative:

"*The strategy is to grow the business and make money, but we are doing it in a manner that fits our identity. So the values we believe in, in terms of trust, honesty, and* *reliability, good services, and opportunities for staff. Whatever the strategy we adopt, we should still maintain that identity."*

"My own view is that we are seen as a customer friendly, customer focused organisation which offers reasonable rates [of interest for savers and borrowers]. We have a reputation for being innovative, in terms of having a large number of subsidiary companies."

Discussion

This study reveals the importance of the corporate identity/strategy dyad and expands our general comprehension of the link between corporate identity and strategy: the dyad was revealed to be interdependent, symbiotic, reciprocal, and dynamic in character. Two properties were identified regarding the corporate identity -strategy interface: *mutually influential*, and *mutually reliant*. These two properties, despite their similarity in terms of reciprocity, have notable differences.

Mutually influential relates to the finding that bi-lateral and causal relationships characterise the corporate identity and corporate strategy interface (as placed in a longitudinal timeframe). As such, mutual influence normally takes the forms of an entity's corporate identity *driving, facilitating, and constraining* strategy, and strategy *reinforcing and shaping* corporate identity. In broader contexts it can be viewed as a process/characteristic of organisational change. *Mutually influential* explains the time-based, reciprocal and causal effects of identity and strategy, whereas *mutually reliant* explains the simultaneous cognitive reference to corporate identity and strategy in terms of sense making and manifests itself in terms of *inferring, attributing, rationalisation*.

Similarly, He and Balmer (2007*a*) find that in responses to corporate identity and strategy dissonance, managers may resort to three major cognitive tools to reduce such dissonance: attributing, self-legitimating and identity-adjusting. In contrast to mutual influence, we conclude that *mutual reliance* does not necessarily have a causal effect and does not need to be interpreted *via* a longitudinal timeframe.

The above finding does, with specific reference to corporate identity and strategy, confirm the logic of the much broader structuration theory espoused by Giddens (1979). The grand theory articulated by Giddens *vis-a-vis* of the mutual relationships among structure (e.g. rules and norms), agency (e.g. individual action and behaviour) and social action (under a pre-determined structure) which noted that social action can enact, create and reinforce that very structure. Our analysis also uncovered a similar relationship *vis-à-vis* strategy and revealed that strategy is formulated under certain corporate identity structures.

Our research can be seen to augment the work of Giddens with specific reference to corporate identity. This is because we found the corporate identity and strategy dyad can also enact, create, reinforce, and even change corporate identity structure. Even where the *actualite* of the above was not manifest *(*as in *Delta Building Society* for instance*),* senior executives realised that the identity/strategy interface ought to be in alignment and altered their cognitive state as a means of achieving reconciliation: we call this phenomenon *'cognitive alignment'*.

However, despite the clear parallels between structuration theory and the findings of our research in relation to the corporate identity/strategy interface, it is important to note that structuration theory is principally aligned to the social process of the interplay between organisations/agents and structure. In contrast, the findings of our research relating to the corporate identity/strategy interface focuses on individual/internal cognitive processes.

In broader theoretical terms, it can be argued that our theoretical notion of cognitive reconciliation bears a *prima facie* semblance to Festinger's (1957) theory of cognitive dissonance. Both theories involve a certain degree of cognitive adjustment; Festinger's theory having individuals as its focus whilst our theory of cognitive reconciliation has a discernable board level and institutional foci. However, whereas cognitive dissonance relates to the conflict between action and cognition experienced by an individual *vis-à-vis* that person's conceptualisation of the self, the notion of cognitive reconciliation relates to the bi-lateral relationship between corporate identity and strategy/action. Furthermore, whereas Festinger's theory of cognitive dissonance explains the reduction and elimination of uncomfortable cognitive dissonance between two cognitions by means of changing or justifying/rationalising a person's attitudes, beliefs and behaviours, our corporate-level notion of cognitive reconciliation of the corporate identity and corporate strategy interface is primarily achieved by changing or justifying/rationalising attitude and belief, but not behaviour.

The extant literature and research on corporate identity, for the main, emphasises the beneficial role of corporate identity in terms of: (i) an organisation's competitive advantage, and (ii) in terms of acquiring a favourable corporate image and reputation. However, as we found in the *Delta Building Society,* senior managers felt that it could have a negative effect. This study does not only identified the positive aspects of the corporate identity and corporate strategy interface (e.g. shaping and facilitating), but also the negative characteristics (e.g. constraining and preventing). This led to a mental stage which we called ‘cognitive alignment’, as detailed above.

The study also suggests that identity/strategy interplay takes two forms: *incremental* and *drastic*. When incremental identity/strategy interplay occurs, their (reciprocal) effects tend to be subconscious. It tends to go unnoticed since both identity and strategy are meaningfully aligned. We found that the extant literature has paid insufficient attention to the incremental effect of strategy on identity. Drastic interplay manifests itself during key moments of institutional transformation when an institution comes to a fork in the road (such as the legislative changes that took place in 1986 and which materially effected building societies and the financial services sector in general). At such junctures the corporate identity/strategy has increased saliency. The extant literature notes that at such key moments institutions may engage in, or be effected by, one, or more, of the following: (a) drastic industrial transformation, (b) organisational restructuring, (iii) change of leadership, (e) diversification, (f) divestiture, (g) spin-offs,/forming strategic alliances mergers and acquisitions, etc. (Balmer and Greyser 2002). And organisations engage in *identity* re-creation (business redefinition, vision and mission resetting, corporate visual identity change, etc.) or strategy reformulation. This suggests that corporate identity needs to be adaptive and malleable to changes in the external (business) environment as enacted through a new corporate strategy. This is broadly similar to the view of Bouchikhi and Kimberly (2003) who note the importance of identifying identity inertia as a means of circumventing identity traps.

The distinction of ‘incremental’ versus ‘radical’ institutional transformation change is an important issue in the context of organisational change. For example, Reger *et al*

(1994) propose that radical change (i.e., total quality management implementation) can cause cognitive inertia and organisational stress, due to long-held perceptions among employees in relation to organisational identity. They also concluded that the success of radical change is more likely to occur if the change is implemented incrementally; thus avoiding radical change. Whereas their article has as its focus organisational members' cognitive reactions to management-derived identity change within institutions, our article explores the corporate identity and strategy dynamic and encompasses both incremental as well as drastic external interventions. Although the two studies focus on different issues, and are scrutinised through different identity traditions, it can be deduced that both lines of enquiry have a degree of similitude in that they focus on issues relating to the magnitude and scale of identity change. In general terms, research on organisational change and identity/strategy interplay represents fertile ground for further research and greater attention needs to be accorded to the magnitude and scale of identity change in both internal and external organisational contexts.

The adaptability and malleability of a company's identity has also been observed by scholars of organisational behaviour as well as marketing as expounded in two empirically based studies. For instance, Ravasi & Schultz's (2006) study – taking an organisational behaviour perspective - on Bang & Olufsen's (a Danish producer of audio-video systems) initiated a variety of identity changes between 1972 and 1998. By examining Bang & Olufsen's (B&O) they identified a recurrent pattern of identity adaptation in response to perceived threats from the external environment, External change and erroneous external claims made by B&O lead to an internal redefinition of identity and corporate culture coupled with external image construction and cultural management. Second, these identity and sense-making activities lead to further repositioning of the corporate identity.

The longitudinal study of identity change and alignment of British Airways in the late 20th Century – adopting an overtly marketing perspective- by Balmer *et al* (2009) also revealed the adaptability and malleability of identity change. Drawing on Balmer's (2008*a*) notion of identity based views of the firm and his theory of identity alignment, this research revealed that identities evolve and adapt in response to legal change (BA metamorphosed from a loss making legacy airline in the public sector to a profitable private concern); to changes in the competitive environment and as part of the development of a corporate identity. In terms of our research, we note that one notable failure was when management cognitions of a future-orientated corporate identity and one that informed a vision-led strategy – and one that was markedly different from the extant identity. Major identity discrepancies of the type can lead to corporate crises; the recent catastrophes encountered within the global financial services sector would appear to bear this out.

Ravasi and Schultz's (2006) and Balmer *et al*'s (2009) research identified the significant roles of organisational sense-making, sense-giving, and organisational culture in shaping the rediscovery and construction of revised identity claims in response to identity threats. The research of Balmer *et al* (2009) takes account of the identity/strategy interface but in the context of many other interfaces. Whereas the research of Ravasi and Schultz was placed in the context of drastic change in the external environment and its impact on identity, our study found that the interplay between corporate identity and corporate strategy was also salient where there was incremental change in the environment as in addition to turbulent change.

To reiterate, although the research undertaken by Balmer *et al* (2009) draws, in part, on the perspective adopted here, our research represents a highly detailed study of management cognitions of the corporate identity/strategy interface and provides a detailed and grounded exposition of this specific identity interface. The British Airways case study focuses on multiple identity interfaces rather than the specific interface examined in our study.

Our study is further differentiated by being informed by three, rather than a single, case study and we found that the nature of the corporate identity/corporate strategy interface is shaped *by history and by organisational context*. We found that the principal factors influencing the corporate identity/strategy interface were organisational size, leadership, and historical legacy. For example, the interplay between identity and strategy in *Delta Building Society* (the smallest of the three building societies under scrutiny) has been more turbulent and dynamic. Although identity is a salient issue for *Delta Building Society*, the enacting role of identity on strategy has been *less significant* than other societies; whilst on the other hand its strategy had a far stronger impact on subsequent identity construction. The decoupling of strategy from identity within Delta has also been largely determined by the stance of its CEO's whose modus operandi was opportunistic rather than being cerebral and strategic in character. On the other hand, *Alpha Building Society* - one of the largest building societies of its kind in the UK - was interpreted in a different way with external threats being perceived as a corporate identity threat. This resulted in Alpha strengthening its traditional corporate identity and, importantly, that of the sector: the generic identity of building societies is, it has been argued, a salient identity type (Balmer and Wilkinson 1991). As a result, a process of re-discovery can be seen to have both strengthened and enacted the mediating role of corporate identity *vis-à-vis* corporate strategy.

In broader contexts, we note that Balmer (2001*a*) in what he calls the *domino theory* of identity change/alignment. This is where one type of identity triggers/requires further identity change. We also have found that sense-making and sense-giving processes *vis-à-vis identities have* previously been well documented by Czarniawska (1997). Her research focuses on how within-organisations intuitional claims enable the cognitive construction of identity by employees.

The most recent literature on organisation theory has placed ‘organisational form’ as a central perspective in conceptualising an organisation’s identity (Hannan et al. 2003; 2007; Hsu and Hannan 2005). However, the corporate identity literature has, to date, given scant attention to ‘organisational form’. This could be understandable, since organisational form-as with issues relating to corporate, organisational and corporate brand identities-are so fundamental to an organisation that they can be overlooked; and, therefore, can be neglected on academic discourse and scholarship, especially in marketing, may have neglected the importance of this perspective.

Our study finds that organisational form is indeed a significant anchor of corporate identity (in our study, building society as an institutional category is the organisational form), especially: (1) during significant transformation of the external environment; (2) when the same sector (e.g., financial services) has multiple types of organisational forms; (3) when at least one organisational form has a crisis relating to legitimacy. Given that multiple organisational forms (e.g., ownership and institutional types) are increasingly common in the same sector, and are more consequential for companies' actions, 'organisational form' should, clearly, occupy a more important prominent place in the corporate identity literature, and in broader contexts, in relation to corporate marketing

Again, we wish to reiterate that whilst generalisability is *not* the purpose of inductive research/grounded theory methodology, *transferability* can be one of the positive attributes of such research (Strauss and Corbin 1998). As such, the insights from this study have the potential to be applied to other building societies and to organisations within sectors with similar institutional changes.

Managerial implications for corporate marketing

Our research has revealed the critical importance of the corporate identity/strategy interface, and corporate marketers, and practitioners generally, should be mindful of the significance of this dyad. The symbiotic nature of this dyad would suggest that corporate identity should, in formal terms, be accorded a higher profile in terms of an organisation's strategic deliberations and confirms its central role in terms of corporate marketing. The nature of this relationship would suggest that the corporate identity/strategy interface should be considered, managed, and monitored in more explicit and on-going terms than is possibly the case within many contemporary organisations.

Moreover, this study reveals another role of corporate identity: it can facilitate and enable strategic change, innovation, and learning (whilst taking cognisance of the fact that it may also act as a constraining force). For instance, our research revealed that making reference to both corporate identity resulted in a more highly focussed and efficient decision making within *Alpha Building Society*.

Furthermore, senior managers within corporate marketing contexts should be aware of the different cognitive states of senior management. We found that board members and other senior managers managed their organisation's corporate identity/corporate strategy by reconciling their cognitive states where there was a degree of dissonance with strategy by means of *attributing, legitimating, and fine-tuning.* Taking account of these cognitive means has significant implications for organisational change (He 2008) and for corporate marketing *per se* (Balmer 1998): our research also affirms the importance of vision inspired identities in the contexts of identity based views of the firm/the ACID Test (Balmer 2008*a*; Balmer *et al.* 2009).

Limitations and future research

Although we conclude that our research provides some pertinent insights *vis-à-vis* the nature of the corporate identity/strategy dyad. One justification for this is because the interviews, which adopted an explicit retrospective perspective (i.e., informants cogitated reflecting on past institutional events) fits well with our focus, namely senior managements' cognitions of corporate identity. This being said, we are mindful that there is the possibility that certain events or thoughts were not perfectly recalled by senior building society executives. However, insights gained from this study were reported back to senior managers in order to assess their saliency. It is worth reiterating, too, the significance of this research in the context of the high degree of access that was obtained within the three building societies examined.

To us, the corporate identity/corporate-strategy interface dyad recommends itself for further research. For instance, under what conditions does corporate identities have different impacts on strategy and vice versa? Although the current study did not attempt to answer this question, it suggests, albeit implicitly, that the exact relationship depends on the nature, such as perceived attractiveness and prestige, of the corporate identity, and the expected outcome of the strategy, in relation to organisational life cycle, and institutional factors.

Future research could examine the corporate identity/strategy interface within other sectors in order to provide further insight *vis-a-vis* the nature of the dyad. Recently, in the aftermath of the financial crises of 2008-2009 many former building societies have been converted into or taken over by banks (e.g. Abbey, Halifax and Northern Rock) and in many parts of the world financial institutions have fallen into *de facto* public ownership. The aforementioned activities merit an examination of the corporate strategy/corporate identity interface in terms of offering insight in terms of the collapse/demise of many financial institutions: the cognitions of senior managers *vis-a-vis* the above would appear to be highly germane. A similar perspective could usefully be adopted with regard to financial regulators.

Of course, the corporate identity/strategy interface is only one of many possible interfaces relating to corporate marketing. Future research might usefully examine other types of corporate marketing interfaces, such as corporate identity/image interface, corporate identity/communications interface, and various interfaces simultaneously.

Conclusion

Our study represents a microcosm, albeit an important microcosm, of the srecent débâcle/s which have serious undermined financial services institutions in global contexts. To us, these catastrophes have, in part, the consequence of the strategic intent of many banks, building societies and savings and loans institutions to move away from probity *vis-a-vis* the corporate identity/strategy interface to a more iniquitous relationship between the two. Our explanatory study is a testimony of the strategic imperative of identity alignment-especially the importance of the corporate identity/strategy dynamic. Finally, to us, it reveals the efficacy of adopting an organisational-wide corporate marketing philosophy within modern organisations; where customers, stakeholder and societal interests are accorded importance (Balmer 1998, 2001*a*), and where the interests of internal cadres and a managerial mindset grounded in short-termism are trounced.

Table One: Representative data for the theme of 'mutually influential'

	Alpha Building Society
Indicative Codes	**Representative quotes**
Corporate Identity shapes strategy	"I think one of the defining characteristics is mutual status. That immediately distinguishes it from a large proportion of competition, and drives a huge amount of the strategy. The whole strategy is based on that. The other element of identity is the size of the organisation and implications that has on the way we can take decisions and react to the market. Another element is the legacy. Also its low cost base, whether it is identity as you defined, I am not sure. But it seems to me those things fundamentally drive our strategy. Our strategy is derived from all these things." "At the end of the day, the organisation, at board level, general management level, and product approval level, just take its mutual position very seriously, so as a result, everything goes from that kind of premise, if that is identity, and the strategy follows through."
Corporate Identity facilitates/prevents strategic decision making	"I think it (identity) makes it (strategic decision making) more effective, because that is why we are here. At the end of day, you know, the purpose of the organisation is all about maximising long-term benefit to growing membership. So it is all about delivering value to the members. So that is why we are here, we are not here to make money. And if the interests of members are at the heart of strategic decision that is the right thing to do." "I think you know it is because we are not plc, we can probably take a longer view. You know in PLCs the time strains you are looking at a year of time and they need to deliver a result quarterly, certainly then on an annual basis. They probably have shorter time frames that they are looking at. And they give more towards financial performance than we do, we have more flexibility. Because of that we can take a longer term view, and because of that the strategy can be truer to the vision of maximising benefits to the members, because we don't get the distraction by necessarily doing things for the shorter term, that a plc would have to do." "And the other thing is that as a mutual, particular the stance we take as the long term value and fairness, you can't afford not to live up to those ideals, because you put yourself on the petty stone as a mutual, white than white, and therefore you have got further to fall, if you don't live up to expectations."
Strategy checked against Corporate Identity	"We have a set of values that we check against our decisions, the value of fairness, fun, passion and people working together. We use the value of fairness probably in every decision-making process." "So that means our strategy is always being checked. Any decision making is being checked before we make it against what is our basic strategy"

	"We don't like the way of pricing in the market, because it violates the fairness of mutuality." "And I think when we are doing things strategically; we think what effect it will have on the identity, and how it might impact internally and externally."
Strategy reinforces Corporate Identity	"So the margin is low, and I think that helps the identity of what we stand for."
	Beta Building Society
Indicative codes	**Representative quotes**
Corporate Identity shapes Strategy	"Being a building society is crucial to our strategy as well, because there are some building societies that have converted into banks. There are some other building societies acting more like a bank or be more likely to convert. We are firmly committed to remain as a mutual building society and we will do whatever we can to follow that model, because we think we can achieve what we want to do by adopting that model." "So our strategy has to sit on what our strength is, and we need to understand who we are and what we are before we determine the strategy." "I think it is very much linked, because I think a big part of our strategy is to the fact that we recognise that we are building society, and we want to stay that way. So that set the direction to begin with."
Corporate Identity facilitates/prevents strategy	"There are certain things that we wouldn't do, because it exposes us to much reputational and identity risk. We would never do anything that endangers our reputation as a strong reputable Building Society with integrity, operating in the ethos of mutuality. It is very much about reputation as much as identity, I would say."
Strategy reinforces Corporate Identity	"I think the identity is the culture of the organisation. We got a strong culture to support our identity, and that is really reinforced by the strategy that we have in place." "Your corporate plan should underpin what you want to be seen. So who you are, and what you are. If you want to be perceived in the market place in a certain way, so your corporate plan needs to underpin that."
	Delta Building Society
Indicative codes	**Representative quotes**
Being a building society constrains strategy	"I think we've chosen now a diversification strategy, because we believe that remaining as a building society would be restrictive, the building society's core businesses are under pressure, margins have been squeezed, and the opportunity to grow that business is constrained."
Strategy shapes corporate identity	"I think we are viewed as (being) a bit ounusual really. Being sort of strange in the industry. Maybe even by the FSA (Financial Services Authority), because you know, we are not just a building society, we are not just a mortgage lender, or investment taker. We've got 17 businesses that we transact in, so we've been viewed as a little bit

	unusual.” “I think, as I said before, the link is that the strategy is driving the identity, because we’ve got a unique strategy through acquisition and through unique products that we develop in the mortgage side, that the strategy has driven the identity, so because we have this unique strategy, then that is driving the identity.”
Acquisition and diversification blur the identity of Delta	“We are aware that the bigger we grow, the more people we employ outside the core businesses, the greater the profit made by the subsidiaries, could call into question, how that fits into our identity of being building society.” “But in terms of identity, what are we, that is what we are struggling. We don’t know what we are; we don’t know what we are going to do.” “The fact that we have those subsidiaries probably blurs our identity a little bit as a building society. We probably don’t see ourselves purely as a building society, we see ourselves as much more than that now.”

Table Two: Representative data for the theme of 'mutually reliant'

Alpha Building Society	
Indicative codes	**Representative quotes**
Corporate Identity inferred by strategy	"I think we are a member-focused, catalytic organisation, analytic in terms of our decision making. Quite swift, I mean our decision making is quite rapid." "Lots of them (identities) come from the rigour of its decision making, and being relatively conservative."
Justifying strategy is confirmed by its fit with Corporate Identity.	"We set up two (subsidiaries) in recent years…Getting that earnings and feed it back to product benefits to customers, but our motivation for doing that is member benefits, while if we are Abbey National, we will be saying let's boost the profit by invest in high risk Treasury." "You know, the launch of Key Services to sell systems to other building societies, you could say why you are doing that, you know that is not you are selling to members, it is sort of peripheral and marginal, but what we thought in the process was that we have got some skills and we have got a very good system, and if we can sell it to other organisations, and make money from them, then we can invest more and have an even better system, and we can increase our profit from non-members, which means we can be even more competitive in the products we offer to our members. So again it is an example to why a strategic decision was taken, which on the face you would say 'I don't know how that fits', but there is a logic that comes back to the fact that you benefit the organisation and benefit the members, and therefore we do it."
Beta Building Society	
Indicative codes	**Representative quote**
Justifying strategy is confirmed by its fit with Corporate Identity.	*In justifying the diversification and growth strategy for more profit, one senior manager reinterpreted the identity of being mutual to make the strategy fit identity by saying,* "I think probably if you ask the public, they would say 'why do you have to make a profit at all, why not be more mutual and do better price product, still, and not make any profit.' The answer is you have to make a level of profit in order to maintain the growth of the business. So really profit sufficiency is driven around that concept."
Delta Building Society	
Indicative codes	**Representative quote**
Cognitive reconciliation of Corporate Identity identity/strategy dissonance	<u>Substantively</u>*, corporate identity and strategy might seem to be inconsistent;* <u>cognitively</u> *identity and strategy are congruent in the minds of the senior managers (the subsidiary companies were not mutuals).* "To my mind, the bigger the subsidiary companies become, the more chance you have the building society part becoming that

	true mutual and non-profit making operation…I would prefer to pursue the strategy that I've just outlined as a little bit of a dream, if you like. That really would make us unique, if we can do that, we could create a presence of financial services that would be unbeatable by anyone else. And you know we would immediately enhance our name awareness, our profile"

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